

# Exhibit 27

Rule 30(b)(6) Deposition of Drew Goldman  
on behalf of Deutsche Bank  
(April 28, 2017) (excerpted)

UNITED STATES DISTRICT COURT

DISTRICT OF NEVADA

CUNG LE; NATHAN QUARRY, JON )  
FITCH, on behalf of )  
themselves and all others )  
similarly situated, )  
 )  
Plaintiffs, )  
 )  
vs. ) Case No.  
 ) 2:15-cv-01045-RFB-(PAL)  
 )  
ZUFFA, LLC, d/b/a Ultimate )  
Fighting Championship and )  
UFC, )  
 )  
Defendant. )  
 )

---

VIDEOTAPED DEPOSITION DREW GOLDMAN

New York, New York

April 28, 2017

9:39 a.m.

Reported by:  
ERICA L. RUGGIERI, RPR, CSR, CLR  
JOB NO. 50057

|    |   |    |   |
|----|---|----|---|
|    | 54  |    | 56  |
| 1  | GOLDMAN                                     | 1  | GOLDMAN                                   |
| 2  | its trademarked octagon; two, high          | 2  | world's top fighters under one            |
| 3  | quality productions that include            | 3  | umbrella and allow the company to         |
| 4  | well-known and dynamic announcers;          | 4  | further develop relationships to          |
| 5  | three, the majority of the top              | 5  | penetrate its brand in Asia."             |
| 6  | fighters in the world; four, action         | 6  | <b>Q. What is the source of that</b>      |
| 7  | packed live show unrivaled in combat        | 7  | <b>statement?</b>                         |
| 8  | sports today."                              | 8  | A. That would have been a, you            |
| 9  | <b>Q. Did Zuffa tell Deutsche</b>           | 9  | know, a sentence created by Deutsche      |
| 10 | <b>Bank that its high quality</b>           | 10 | Bank based on our discussions with        |
| 11 | <b>productions make the UFC</b>             | 11 | the company on their PRIDE                |
| 12 | <b>distinguishable from other MMA</b>       | 12 | acquisition.                              |
| 13 | <b>promoters?</b>                           | 13 | <b>Q. So did Zuffa tell Deutsche</b>      |
| 14 | A. They would have.                         | 14 | <b>Bank that its acquisition of PRIDE</b> |
| 15 | <b>Q. Did Zuffa tell Deutsche</b>           | 15 | <b>consolidated the majority of the</b>   |
| 16 | <b>Bank that the UFC having the</b>         | 16 | <b>world's top fighters under its</b>     |
| 17 | <b>majority of top fighters in the</b>      | 17 | <b>control?</b>                           |
| 18 | <b>world made its brand distinguishable</b> | 18 | A. No. I would assume, once               |
| 19 | <b>from other MMA promoters?</b>            | 19 | again, that that was marketing for a      |
| 20 | A. Once again, there was no                 | 20 | marketing document and that this was      |
| 21 | way to really know whether they had         | 21 | actually the entrance for the             |
| 22 | the majority of the top fighters in         | 22 | company into the Japanese market.         |
| 23 | the world.                                  | 23 | <b>Q. So is it the bank's</b>             |
| 24 | <b>Q. My question was did Zuffa</b>         | 24 | <b>testimony that the acquisition of</b>  |
| 25 | <b>tell Deutsche Bank that the UFC had</b>  | 25 | <b>PRIDE did not seek to acquire the</b>  |
|    | 55  |    | 57  |
| 1  | GOLDMAN                                     | 1  | GOLDMAN                                   |
| 2  | <b>the majority of top fighters in the</b>  | 2  | <b>rights to Pride's fighters?</b>        |
| 3  | <b>world that made its brand</b>            | 3  | A. No, that wasn't what I was             |
| 4  | <b>distinguishable from other MMA</b>       | 4  | saying. You asked whether it would        |
| 5  | <b>promoters?</b>                           | 5  | further consolidate the vast              |
| 6  | A. I can't tell you whether                 | 6  | majority of the world's top fighters      |
| 7  | they said that to us or whether we          | 7  | I believe, and, once again, I'm           |
| 8  | came up with that marketing but they        | 8  | saying that that is more marketing        |
| 9  | certainly didn't tell us that it was        | 9  | spin because there's no way for us        |
| 10 | inaccurate, just to skip ahead one          | 10 | to know in the world of all MMA           |
| 11 | question for you.                           | 11 | fighters whether they had the vast        |
| 12 | <b>Q. But Zuffa was provided with</b>       | 12 | majority.                                 |
| 13 | <b>a draft of this document containing</b>  | 13 | <b>Q. But did Zuffa tell Deutsche</b>     |
| 14 | <b>that statement?</b>                      | 14 | <b>Bank that it did?</b>                  |
| 15 | A. And they did not tell us it              | 15 | A. Unless you can produce a               |
| 16 | was inaccurate. Yes, I'm                    | 16 | piece of written paper that shows me      |
| 17 | stipulating to that for you.                | 17 | that they handwrote that themselves,      |
| 18 | <b>Q. Can you read the last</b>             | 18 | it is most likely Deutsche Bank           |
| 19 | <b>sentence of the next paragraph</b>       | 19 | having written it after, because we       |
| 20 | <b>beginning with "The company's recent</b> | 20 | wrote most of the book, after having      |
| 21 | <b>acquisition"?</b>                        | 21 | due diligence conversations with the      |
| 22 | A. "The company's recent                    | 22 | company and after they produced           |
| 23 | acquisition of PRIDE Fighting               | 23 | materials.                                |
| 24 | Championships will further                  | 24 | <b>Q. So is it your testimony</b>         |
| 25 | consolidate the vast majority of the        | 25 | <b>that in those conversations Zuffa</b>  |

|    |   |    |                                      |
|----|---|----|--------------------------------------|
|    | 58  |    | 60                                   |
| 1  | <b>GOLDMAN</b>                              | 1  | <b>GOLDMAN</b>                       |
| 2  | <b>did not tell Deutsche Bank that its</b>  | 2  | but a couple of things. The          |
| 3  | <b>acquisition of PRIDE further</b>         | 3  | internal documents are very close    |
| 4  | <b>consolidated the vast majority of</b>    | 4  | to the external documents, right?    |
| 5  | <b>the world's top fighters under</b>       | 5  | They are read by an audience that    |
| 6  | <b>Zuffa's control?</b>                     | 6  | understands that. So when Drew       |
| 7  | A. I can't tell you one way or              | 7  | says like market or spin or what     |
| 8  | the other, I'm just telling you             | 8  | have you, it's just that these are   |
| 9  | Deutsche Bank would have written            | 9  | all documents internal or external   |
| 10 | this document and that a lot of the         | 10 | that are geared toward selling to    |
| 11 | words chosen in the document would          | 11 | lenders a credit.                    |
| 12 | be Deutsche Bank marketing words.           | 12 | And secondly, in terms of            |
| 13 | <b>Q. If you can go to the next</b>         | 13 | what appears here, subject to        |
| 14 | <b>page titled High Barriers to Entry.</b>  | 14 | Zuffa's objection, I'm confident     |
| 15 | <b>In the fourth paragraph can you read</b> | 15 | that somebody responsible for Zuffa  |
| 16 | <b>the first sentence?</b>                  | 16 | reads these documents and has        |
| 17 | A. "In order for a competing                | 17 | not -- unless you -- Drew says that  |
| 18 | MMA organization to generate                | 18 | somebody objected and he remembers   |
| 19 | revenues comparable to the UFC, the         | 19 | somebody objecting and somebody at   |
| 20 | organization must be willing to             | 20 | Deutsche Bank like Drew overcoming   |
| 21 | invest significant capital in order         | 21 | the objection and saying we are      |
| 22 | to build the distribution network           | 22 | going to have it our way, that this  |
| 23 | required to promote and broadcast           | 23 | is a cooperative effort to draft     |
| 24 | major events as well as create or           | 24 | these documents.                     |
| 25 | acquire sufficient content to               | 25 | I understand that you may want       |
|    | 59  |    | 61                                   |
| 1  | <b>GOLDMAN</b>                              | 1  | <b>GOLDMAN</b>                       |
| 2  | effectively market such events."            | 2  | to get beyond the handwritten        |
| 3  | <b>Q. What is the source of that</b>        | 3  | changes who wrote what but it's not  |
| 4  | <b>information?</b>                         | 4  | a question of Drew or the 30(b)(6)   |
| 5  | A. Would have been a                        | 5  | witness not knowing that or not      |
| 6  | combination of discussions with the         | 6  | wanting to tell you that. It's       |
| 7  | company and materials that they had         | 7  | just that without draft, you know,   |
| 8  | provided us, as well as our own             | 8  | track changes and so forth, I don't  |
| 9  | interpretation.                             | 9  | think that's possible. So I just     |
| 10 | <b>Q. Did Zuffa tell Deutsche</b>           | 10 | want to -- you know, you got seven   |
| 11 | <b>Bank that to generate revenues</b>       | 11 | hours, hopefully you won't use them  |
| 12 | <b>comparable to the UFC a potential</b>    | 12 | all, but I don't want us to get too  |
| 13 | <b>competitor would need to invest</b>      | 13 | bogged down on this. Drew is going   |
| 14 | <b>significant capital in order to</b>      | 14 | to give you the same answer on       |
| 15 | <b>build the distribution network</b>       | 15 | every single one of those.           |
| 16 | <b>required to promote and distribute</b>   | 16 | <b>Q. And that may be the way it</b> |
| 17 | <b>major MMA events?</b>                    | 17 | <b>has to go.</b>                    |
| 18 | A. I can't tell you that they               | 18 | A. And I'm here for you for          |
| 19 | spoon fed us those exact words but,         | 19 | seven hours. I hope I don't eat any  |
| 20 | once again, the due diligence               | 20 | more chocolate chip muffins though.  |
| 21 | materials that we received,                 | 21 | <b>Q. Can you read the next</b>      |
| 22 | conversations with them and our own         | 22 | <b>sentence for me?</b>              |
| 23 | interpretation may have led to that.        | 23 | A. "Substantial capital would        |
| 24 | MR. TOMBACK: I don't know if                | 24 | also be required for a competing     |
| 25 | we can short-circuit this at all            | 25 | organization to attract the talent   |



|  |   |
|--|---|
| <p>1                   <b>GOLDMAN</b></p> <p>2   <b>Q. Can you read those two</b></p> <p>3   <b>sentences?</b></p> <p>4   A. "The company has solidified</p> <p>5   itself as the premier venue for MMA</p> <p>6   in the world. Through its continued</p> <p>7   success UFC is able to positively</p> <p>8   position itself against competing</p> <p>9   MMA organizations due to its unique</p> <p>10   ability to."</p> <p>11   Would you like me to read the</p> <p>12   bullets or no?</p> <p>13   <b>Q. Can you read the last</b></p> <p>14   <b>bullet?</b></p> <p>15   A. "Maintain high barriers to</p> <p>16   entry."</p> <p>17   <b>Q. What is the source of that</b></p> <p>18   <b>statement?</b></p> <p>19   A. While maintaining high</p> <p>20   barriers to entry is a very common</p> <p>21   phrase that we use in many books</p> <p>22   like this across many different</p> <p>23   industries. So if anyone has some</p> <p>24   type of competitive advantage we</p> <p>25   like to say that they have high</p>   | <p>66</p> <p>1                   <b>GOLDMAN</b></p> <p>2   <b>just that it has it. So I'm trying</b></p> <p>3   <b>to get clarity as to what the unique</b></p> <p>4   <b>ability to maintain high barriers to</b></p> <p>5   <b>entry means.</b></p> <p>6   A. Once again, unique</p> <p>7   barriers, unique ability to maintain</p> <p>8   its high barriers to entry, it's a</p> <p>9   very common marketing phrase that</p> <p>10   you'll see in a lot of documents</p> <p>11   like this. Even in some companies</p> <p>12   that work in commodity type</p> <p>13   businesses someone will still have</p> <p>14   something that they can claim gives</p> <p>15   them a high barrier to entry.</p> <p>16   MR. TOMBACK: Can we take a</p> <p>17   very short, a real three-minute</p> <p>18   break, just a four-minute break?</p> <p>19   MR. MADDEN: Yes.</p> <p>20   THE VIDEOGRAPHER: The time is</p> <p>21   10:39 a.m. and we are off the</p> <p>22   record.</p> <p>23   (Whereupon, there is a recess</p> <p>24   in the proceedings.)</p> <p>25   THE VIDEOGRAPHER: The time is</p>   |
| <p>67</p> <p>1                   <b>GOLDMAN</b></p> <p>2   barriers to entry.</p> <p>3   <b>Q. Did Zuffa have a</b></p> <p>4   <b>competitive advantage that yielded</b></p> <p>5   <b>high barriers to entry?</b></p> <p>6   A. Almost every company that</p> <p>7   we work with has enough working for</p> <p>8   it that we can say that there are</p> <p>9   high barriers to entry.</p> <p>10   <b>Q. What did Zuffa do to</b></p> <p>11   <b>maintain high barriers to entry?</b></p> <p>12   A. They operated their</p> <p>13   business. They did so successfully.</p> <p>14   <b>Q. How does that maintain high</b></p> <p>15   <b>barriers to entry?</b></p> <p>16   A. Once again, it's a very</p> <p>17   common phrase that we use for gaming</p> <p>18   companies, we use for hotel</p> <p>19   companies, we can always find a way</p> <p>20   for a company to have high barriers</p> <p>21   to entry. Almost -- not exclusively</p> <p>22   we can find some way.</p> <p>23   <b>Q. But this sentence says that</b></p> <p>24   <b>Zuffa has a unique ability to</b></p> <p>25   <b>maintain high barriers to entry, not</b></p> | <p>69</p> <p>1                   <b>GOLDMAN</b></p> <p>2   10:44 a.m. and we are back on the</p> <p>3   record.</p> <p>4   <b>Q. Just to close out our</b></p> <p>5   <b>discussion about high barriers to</b></p> <p>6   <b>entry in 6750, this document, as we</b></p> <p>7   <b>went over a couple minutes ago, has</b></p> <p>8   <b>specific ideas that are referred to</b></p> <p>9   <b>as high barriers to entry. Is that</b></p> <p>10   <b>what this phrase "high barriers to</b></p> <p>11   <b>entry" refers to?</b></p> <p>12   A. I mean I -- we will need to</p> <p>13   see as we go through the document</p> <p>14   but I would think so.</p> <p>15   <b>Q. It was before what we went</b></p> <p>16   <b>through?</b></p> <p>17   A. Then yes. Then would then</p> <p>18   refer back to that.</p> <p>19   <b>Q. Turn the page to the</b></p> <p>20   <b>business strategy page ending 6751.</b></p> <p>21   <b>About halfway down the page there's</b></p> <p>22   <b>a section titled Talent Recruitment</b></p> <p>23   <b>and Development.</b></p> <p>24   A. Um-hmm.</p> <p>25   <b>Q. Can you read the first two</b></p> |

|   |  |           |
|---|--|-----------|
| <p>1                   <b>GOLDMAN</b><br/> 2                   sentences?<br/> 3                   A. "As the preeminent" -- "As<br/> 4                   the preeminent MMA brand in the<br/> 5                   industry UFC believes that it<br/> 6                   attracts the best MMA athletes. The<br/> 7                   company has over 170 athletes under<br/> 8                   contract, excluding PRIDE,<br/> 9                   continually seeks to add to the best<br/> 10                  MMA fighters to its franchise from<br/> 11                  both internal search efforts and<br/> 12                  from competing organizations."<br/> 13                  <b>Q. Did Zuffa tell Deutsche</b><br/> 14                  <b>Bank that it continually seeks to</b><br/> 15                  <b>add the best MMA fighters from</b><br/> 16                  <b>competing organizations?</b><br/> 17                  A. Yes.<br/> 18                  <b>Q. If you will skip a sentence</b><br/> 19                  <b>and read where it says "UFC</b><br/> 20                  <b>athlete."</b><br/> 21                  A. "UFC athlete contracts are<br/> 22                  designed to retain talent within the<br/> 23                  company."<br/> 24                  <b>Q. What does that mean?</b><br/> 25                  A. Anyone who signs a</p>  | <p>70</p> <p>1                   <b>GOLDMAN</b><br/> 2                   talent within the company?<br/> 3                  A. Yes.<br/> 4                  <b>Q. And then can you read the</b><br/> 5                  <b>sentence, it's another sentence</b><br/> 6                  <b>later, "Furthermore"?</b><br/> 7                  A. "Furthermore, the UFC<br/> 8                  typically has the right to retain<br/> 9                  athletes who hold a championship<br/> 10                 title in any weight class at the<br/> 11                 expiration of their contract for one<br/> 12                 additional year thereby ensuring the<br/> 13                 company continues to benefit from<br/> 14                 such a fighter's potential<br/> 15                 popularity through additional<br/> 16                 promotions and events."<br/> 17                  <b>Q. Did Zuffa tell Deutsche</b><br/> 18                  <b>Bank that that clause, the ability</b><br/> 19                  <b>to retain champions for an</b><br/> 20                  <b>additional year after their contract</b><br/> 21                  <b>expires was part of how the</b><br/> 22                  <b>contracts were designed to retain</b><br/> 23                  <b>talent with the company?</b><br/> 24                  A. Yes.<br/> 25                  <b>Q. Turning to the next page.</b></p> | <p>72</p> |
| <p>1                   <b>GOLDMAN</b><br/> 2                  contract, you know, obviously has<br/> 3                  obligations to stay within a<br/> 4                  company. So like any organization<br/> 5                  they look for, you know, best<br/> 6                  performers and they sign those to<br/> 7                  contracts.<br/> 8                  <b>Q. Can you read the next</b><br/> 9                  <b>sentence?</b><br/> 10                 A. "Most contracts are one to<br/> 11                 two years in length with an<br/> 12                 exclusivity clause that prevents<br/> 13                 fighters from moving to different<br/> 14                 MMA organizations while under<br/> 15                 contract and with negotiation and<br/> 16                 matching rights after the agreement<br/> 17                 expires."<br/> 18                  <b>Q. Did Zuffa tell Deutsche</b><br/> 19                  <b>Bank that the exclusivity clause</b><br/> 20                  <b>that prevents fighters from moving</b><br/> 21                  <b>to different MMA organizations while</b><br/> 22                  <b>under contract and with negotiation</b><br/> 23                  <b>and matching rights after the</b><br/> 24                  <b>agreement expires is part of how the</b><br/> 25                  <b>contracts are designed to retain</b></p> | <p>71</p> <p>1                   <b>GOLDMAN</b><br/> 2                  Can you read the sentence that<br/> 3                  begins "Recently"?<br/> 4                  A. "Recently Zuffa has<br/> 5                  acquired the assets of several<br/> 6                  competing MMA brands including<br/> 7                  PRIDE, WEC and WFA."<br/> 8                  <b>Q. Can you read the sentence</b><br/> 9                  <b>after that?</b><br/> 10                 A. "Each acquisition had<br/> 11                 unique offensive and defensive<br/> 12                 purposes at the time. However, both<br/> 13                 the WFA and PRIDE pending<br/> 14                 transactions resulted in Zuffa's<br/> 15                 roster of elite fighters expanding<br/> 16                 significantly."<br/> 17                  <b>Q. Did Zuffa tell Deutsche</b><br/> 18                  <b>Bank that the acquisition of the WFA</b><br/> 19                  <b>and PRIDE resulted in its roster of</b><br/> 20                  <b>elite fighters expanding</b><br/> 21                  <b>significantly?</b><br/> 22                 A. I think, once again, it<br/> 23                 would have been in combination of<br/> 24                 discussions with the company,<br/> 25                 materials that they provided and our</p>   | <p>73</p> |

|    |   |    |   |
|----|---|----|---|
|    | 74  |    | 76  |
| 1  | GOLDMAN                                     | 1  | GOLDMAN                                     |
| 2  | own interpretation.                         | 2  | sentence that says the UFC and              |
| 3  | Are we done with this one?                  | 3  | <b>PRIDE. Can you read that?</b>            |
| 4  | <b>Q. Yes. You can put that</b>             | 4  | A. "The UFC and PRIDE brands                |
| 5  | <b>aside.</b>                               | 5  | are the top two MMA promoters in the        |
| 6  | A. Make a pile for you.                     | 6  | world by any metric and management          |
| 7  | <b>Q. You are going to be handed</b>        | 7  | believes that the WEC will be the           |
| 8  | <b>what's getting marked as Exhibits 4</b>  | 8  | third by 2008."                             |
| 9  | <b>and 5.</b>                               | 9  | <b>Q. Is it your understanding</b>          |
| 10 | (Exhibit 4, E-mail, Bates DB                | 10 | <b>that that sentence is an edit</b>        |
| 11 | Zuffa 00033564, marked for                  | 11 | <b>provided or is a statement by Zuffa</b>  |
| 12 | identification, as of this date.)           | 12 | <b>provided to Deutsche Bank?</b>           |
| 13 | (Exhibit 5, Attachment to                   | 13 | A. Yes.                                     |
| 14 | Exhibit 4, Bates DB Zuffa 00033565          | 14 | <b>Q. You can put those aside.</b>          |
| 15 | to 00033574, marked for                     | 15 | (Exhibit 6, E-mail, Bates DB                |
| 16 | identification, as of this date.)           | 16 | Zuffa 00028782, marked for                  |
| 17 | MR. TOMBACK: 64 is 4?                       | 17 | identification, as of this date.)           |
| 18 | <b>Q. You've been handed what's</b>         | 18 | (Exhibit 7, Attachment to                   |
| 19 | <b>been marked Exhibits 4 and 5.</b>        | 19 | Exhibit 6, Bates DB Zuffa 00028783          |
| 20 | Exhibit 4 is a one-page e-mail DB           | 20 | through 00028812, marked for                |
| 21 | Zuffa 00033564. Exhibit 5 is the            | 21 | identification, as of this date.)           |
| 22 | attachment to Exhibit 4 and it's DB         | 22 | <b>Q. You've been handed beans</b>          |
| 23 | Zuffa 00033565 to DB Zuffa 00033574.        | 23 | <b>marked Exhibits 6 and 7. Exhibit 6</b>   |
| 24 | <b>Exhibit 4 is an e-mail from</b>          | 24 | <b>is a single page e-mail DB Zuffa</b>     |
| 25 | <b>John Mulkey to Amish Barot dated</b>     | 25 | <b>00028782. It is from</b>                 |
|    | 75  |    | 77  |
| 1  | GOLDMAN                                     | 1  | GOLDMAN                                     |
| 2  | <b>May 2, 2007, at 12:45 a.m. The</b>       | 2  | <b>scanner@UFC.com dated Monday,</b>        |
| 3  | <b>subject line is "forward edits to</b>    | 3  | <b>May 21, 2007. It was sent to Eric</b>    |
| 4  | <b>exec summary."</b>                       | 4  | <b>Singer and Amish Barot. Subject</b>      |
| 5  | A. Um-hmm.                                  | 5  | <b>line "more bank book edits."</b>         |
| 6  | <b>Q. Does Exhibit 5 reflect the</b>        | 6  | <b>Exhibit 7 is the attachment to</b>       |
| 7  | <b>handwritten edits of Zuffa's CFO</b>     | 7  | <b>Exhibit 6. It begins DB Zuffa</b>        |
| 8  | <b>John Mulkey as they were sent to</b>     | 8  | <b>00028783 and it ends DB Zuffa</b>        |
| 9  | <b>Deutsche Bank on May 2, 2007?</b>        | 9  | <b>00028812.</b>                            |
| 10 | A. I don't know John's                      | 10 | <b>Who is Eric Singer?</b>                  |
| 11 | handwriting so I assume those are           | 11 | A. He was a very junior banker              |
| 12 | his edits per what he wrote on              | 12 | on my team.                                 |
| 13 | Exhibit 4.                                  | 13 | <b>Q. And he worked on the 2007</b>         |
| 14 | <b>Q. Is it fair to say that</b>            | 14 | <b>loan for Zuffa?</b>                      |
| 15 | <b>Exhibit 5 is edits provided by Zuffa</b> | 15 | A. Yes.                                     |
| 16 | <b>to Deutsche Bank --</b>                  | 16 | <b>Q. Is it your understanding</b>          |
| 17 | A. Yes.                                     | 17 | <b>that Exhibit 7 are edits provided by</b> |
| 18 | <b>Q. -- to the May 2007</b>                | 18 | <b>Zuffa to the May 2007 CIM?</b>           |
| 19 | <b>Confidential Information Memorandum?</b> | 19 | A. Per the e-mail, yes.                     |
| 20 | A. Yes.                                     | 20 | <b>Q. If we can go to the page</b>          |
| 21 | <b>Q. If you could turn to the</b>          | 21 | <b>ending 28788 of Exhibit 7.</b>           |
| 22 | <b>page of Exhibit 5, 33567.</b>            | 22 | A. Um-hmm.                                  |
| 23 | A. Yep.                                     | 23 | <b>Q. This is the page referring</b>        |
| 24 | <b>Q. In the break under the</b>            | 24 | <b>to investment highlights with the</b>    |
| 25 | <b>Zuffa business overview there's a</b>    | 25 | <b>column on the left being Highlights</b>  |

|  |     |   |     |
|--|-----|---|-----|
| <p>1                   <b>GOLDMAN</b><br/> 2 and development"?<br/> 3           A. I do.<br/> 4           <b>Q. Can you read the third</b><br/> 5 <b>sentence for me?</b><br/> 6           A. Beginning with "Most<br/> 7 contracts"? "Most contracts are two<br/> 8 years in length."<br/> 9           <b>Q. I'm sorry, that's the</b><br/> 10 <b>fourth sentence. "UFC athlete</b><br/> 11 <b>contracts."</b><br/> 12           A. "UFC athlete contracts is<br/> 13 assigned to retain talent within the<br/> 14 company."<br/> 15           <b>Q. In connection with the 2009</b><br/> 16 <b>loan did Deutsche Bank confirm --</b><br/> 17 <b>strike that.</b><br/> 18           <b>Does that sentence reflect the</b><br/> 19 <b>same information that Deutsche Bank</b><br/> 20 <b>had in 2007?</b><br/> 21           A. The sentence is the same so<br/> 22 yes.<br/> 23           <b>Q. Would Deutsche Bank have</b><br/> 24 <b>confirmed that it was still the case</b><br/> 25 <b>prior to including it in the</b></p>   | 114 | <p>1                   <b>GOLDMAN</b><br/> 2           <b>Q. And is the inclusion of</b><br/> 3 <b>that sentence to the extent it's the</b><br/> 4 <b>same as the sentence in the May 2007</b><br/> 5 <b>CIM, does it have the same purpose</b><br/> 6 <b>here?</b><br/> 7           A. I don't know about the<br/> 8 purpose but it's the same sentence<br/> 9 so whatever the interpretation of<br/> 10 the sentence is it's the same in<br/> 11 this document.<br/> 12           <b>Q. And Zuffa did not ever tell</b><br/> 13 <b>Deutsche Bank that this sentence was</b><br/> 14 <b>inaccurate in the October 2009</b><br/> 15 <b>Confidential Information Memorandum?</b><br/> 16           A. Unless you have some<br/> 17 document that shows edits, no.<br/> 18           <b>Q. Can you read the next</b><br/> 19 <b>sentence?</b><br/> 20           A. "Additionally, contracts<br/> 21 typically give the UFC the right to<br/> 22 release athletes after one or two<br/> 23 fights on the basis of poor<br/> 24 performance providing the company<br/> 25 increased flexibility."</p> | 116 |
| <p>1                   <b>GOLDMAN</b><br/> 2 <b>Confidential Information Memorandum?</b><br/> 3           A. Honestly, probably not. It<br/> 4 probably would have been duped and<br/> 5 revised and just put in.<br/> 6           <b>Q. But Zuffa would have had</b><br/> 7 <b>the opportunity to change it if it</b><br/> 8 <b>had changed from their perspective?</b><br/> 9           A. Yes.<br/> 10           <b>Q. Can you read the next</b><br/> 11 <b>sentence?</b><br/> 12           A. "Most contracts are two<br/> 13 years in length with an exclusivity<br/> 14 clause that prevents fighters from<br/> 15 moving to different MMA<br/> 16 organizations while under contract<br/> 17 and with negotiation and matching<br/> 18 rights after the agreement expires."<br/> 19           <b>Q. What do you understand</b><br/> 20 <b>negotiation and matching rights to</b><br/> 21 <b>refer to?</b><br/> 22           A. I don't know what<br/> 23 negotiating rights are but matching<br/> 24 rights obviously would be to match,<br/> 25 you know, a competing offer.</p> | 115 | <p>1                   <b>GOLDMAN</b><br/> 2           <b>Q. Did Zuffa tell Deutsche</b><br/> 3 <b>Bank that it generally had the right</b><br/> 4 <b>to release fighters after one or two</b><br/> 5 <b>losses on the basis of poor</b><br/> 6 <b>performance?</b><br/> 7           A. They would have had to have<br/> 8 because we wouldn't have known that<br/> 9 otherwise. There might have been<br/> 10 other reasons also for release,<br/> 11 maybe, you know, poor health or an<br/> 12 injury or something else. I<br/> 13 don't -- I don't know. But this<br/> 14 talks about poor performance.<br/> 15           <b>Q. Can you read the last</b><br/> 16 <b>sentence in that paragraph?</b><br/> 17           A. "The UFC's complete control<br/> 18 and ownership of its content also<br/> 19 discourages competing organizations<br/> 20 from soliciting UFC fighters by<br/> 21 restricting their ability to market<br/> 22 prior fights for promotional<br/> 23 purposes."<br/> 24           <b>Q. Did Zuffa tell Deutsche</b><br/> 25 <b>Bank in 2009 that its complete</b></p> | 117 |

|  |   |
|--|---|
| <p>1                   <b>GOLDMAN</b><br/> 2   control and ownership of its content<br/> 3   discourages competing organizations<br/> 4   from soliciting their fighters?<br/> 5   A. Once again, the fact that<br/> 6   UFC owns and has full control and<br/> 7   ownership of their contents could<br/> 8   have led us to the interpretation<br/> 9   that, you know, other organizations<br/> 10   couldn't solicit their fighters. So<br/> 11   it could have been that they had<br/> 12   that in discussions. It could have<br/> 13   been that they just provided us with<br/> 14   material and we made the, you know,<br/> 15   made the assumption.<br/> 16   <b>Q. So either Deutsche Bank or</b><br/> 17   <b>Zuffa made that conclusion?</b><br/> 18   A. Correct.<br/> 19   <b>Q. And that's how it ended up</b><br/> 20   <b>in this document?</b><br/> 21   A. Correct.<br/> 22   <b>Q. And Zuffa had the</b><br/> 23   <b>opportunity to edit it and did not?</b><br/> 24   A. Correct.<br/> 25   <b>Q. Turn to the page ending</b></p> | <p>118</p> <p>1                   <b>GOLDMAN</b><br/> 2   provided us data that showed that.<br/> 3   <b>Q. And Zuffa had the</b><br/> 4   <b>opportunity to edit this sentence</b><br/> 5   <b>and did not?</b><br/> 6   A. That's correct.<br/> 7   <b>Q. Can you turn to the page</b><br/> 8   <b>ending 56943. Again, this is within</b><br/> 9   <b>the section titled Company Overview.</b><br/> 10   <b>The subsection is titled</b><br/> 11   <b>Competition. Can you read the first</b><br/> 12   <b>sentence?</b><br/> 13   A. "To effectively compete<br/> 14   with the UFC a competitor would need<br/> 15   proper infrastructure, substantial<br/> 16   content to market upcoming fights,<br/> 17   effective television distribution, a<br/> 18   deep lineup of marquis fighters and"<br/> 19   an adequate -- "and adequate<br/> 20   resources to satisfy the cost of a<br/> 21   UFC level production."<br/> 22   <b>Q. Do you know whether that</b><br/> 23   <b>reflects information that Zuffa</b><br/> 24   <b>provided to Deutsche Bank in 2009?</b><br/> 25   A. I can't -- I guess. I</p> |
| <p>1                   <b>GOLDMAN</b><br/> 2   <b>56936.</b><br/> 3   A. Um-hmm.<br/> 4   <b>Q. The last sentence on the</b><br/> 5   <b>page, can you read that?</b><br/> 6   A. "This dramatic growth in<br/> 7   pay per view by revenue."<br/> 8   <b>Q. The next sentence.</b><br/> 9   A. Sorry. "Price increases<br/> 10   have shown inelastic demand<br/> 11   characteristics even during the<br/> 12   economic slowdown."<br/> 13   <b>Q. What does that mean?</b><br/> 14   A. That means that -- that<br/> 15   UFC, because of the brand, has been<br/> 16   able to increase the cost to<br/> 17   consumers for their pay per view<br/> 18   buys and that regardless of economic<br/> 19   conditions, that they have been able<br/> 20   to continue to increase pricing.<br/> 21   <b>Q. Did Zuffa tell Deutsche</b><br/> 22   <b>Bank in 2009 that it that raised pay</b><br/> 23   <b>per view prices without seeing</b><br/> 24   <b>reduced demand?</b><br/> 25   A. Well, they would have</p>                                     | <p>119</p> <p>1                   <b>GOLDMAN</b><br/> 2   don't know. You know, Deutsche Bank<br/> 3   may have made that statement based<br/> 4   on all the information that we had<br/> 5   so it's hard for me to say exactly<br/> 6   where the statement generated from.<br/> 7   <b>Q. Can you read the first</b><br/> 8   <b>sentence of the second paragraph?</b><br/> 9   A. "In order for a competing<br/> 10   MMA organization to generate<br/> 11   revenues comparable to the UFC, the<br/> 12   organization must be willing to<br/> 13   invest significant capital in order<br/> 14   to build the distribution network<br/> 15   required to promote and broadcast<br/> 16   major events as well as create or<br/> 17   acquire sufficient content to<br/> 18   effectively market such events."<br/> 19   <b>Q. What's the source of that</b><br/> 20   <b>information?</b><br/> 21   A. That would have been<br/> 22   Deutsche Bank's, you know,<br/> 23   discussions with the company, any<br/> 24   materials it received and our own<br/> 25   understanding, interpretation of</p>        |

|   |  |
|---|--|
| <p>1                   <b>GOLDMAN</b></p> <p>2   UFC, its brand and the business.</p> <p>3   <b>Q. Can you read last sentence?</b></p> <p>4    A. "Further, the UFC" --</p> <p>5    sorry. "Any organization intent on</p> <p>6    building a promotion to directly</p> <p>7    arrival the UFC would likely be</p> <p>8    immediately challenged to build and</p> <p>9    maintain the infrastructure of</p> <p>10   employees and fighters on a</p> <p>11   profitable basis."</p> <p>12   <b>Q. What is the source of that</b></p> <p>13   information?</p> <p>14   A. It could either be Deutsche</p> <p>15   Bank's interpretation given all the</p> <p>16   information that it had or could</p> <p>17   have been in conjunction with</p> <p>18   discussions with the company.</p> <p>19   <b>Q. And was Zuffa provided the</b></p> <p>20   <b>opportunity to edit this section</b></p> <p>21   <b>prior to its finalization?</b></p> <p>22   A. Yes, they would have --</p> <p>23   they would have with the entire</p> <p>24   document in case you want to</p> <p>25   stipulate that.</p>  | <p>122</p> <p>1                   <b>GOLDMAN</b></p> <p>2   <b>your understanding that Exhibit 16,</b></p> <p>3   <b>which is the attachment to that</b></p> <p>4   <b>e-mail, contains comments from John</b></p> <p>5   <b>Mulkey?</b></p> <p>6    A. Yes.</p> <p>7   <b>Q. Exhibit 31, attachment to</b></p> <p>8   <b>that e-mail is Bates numbers DB</b></p> <p>9   <b>Zuffa 00056708. Exhibit 31.</b></p> <p>10   <b>MS. GRIGSBY: Yeah. For the</b></p> <p>11   <b>record you just said Exhibit 31.</b></p> <p>12    MR. MADDEN: I'm sorry.</p> <p>13   <b>Q. Exhibit 16 is the</b></p> <p>14   <b>attachment to that e-mail, Bates</b></p> <p>15   <b>number DB Zuffa 00056708 and it ends</b></p> <p>16   <b>DB Zuffa 00056714.</b></p> <p>17   <b>Turning to the page ending</b></p> <p>18   <b>56711, do you see where it says</b></p> <p>19   <b>"Since its inception in 1997 PRIDE</b></p> <p>20   <b>has held" --</b></p> <p>21    A. Sorry, what page is it?</p> <p>22   <b>Q. Ending 56711.</b></p> <p>23    A. Um-hmm.</p> <p>24   <b>Q. Do you see where it says,</b></p> <p>25   <b>"Since its inception in 1997 PRIDE</b></p> |
| <p>123</p> <p>1                   <b>GOLDMAN</b></p> <p>2   <b>MR. TOMBACK: As previously</b></p> <p>3   <b>offered.</b></p> <p>4   <b>THE WITNESS: Keep offering.</b></p> <p>5    A. Are we done with that one?</p> <p>6   <b>Q. We are.</b></p> <p>7   <b>(Exhibit 15, E-mail, Bates DB</b></p> <p>8   <b>Zuffa 00056706 through Zuffa</b></p> <p>9   <b>00056707, marked for</b></p> <p>10   <b>identification, as of this date.)</b></p> <p>11   <b>(Exhibit 16, Attachment to</b></p> <p>12   <b>Exhibit 15, Bates DB Zuffa 00056708</b></p> <p>13   <b>through 00056714, marked for</b></p> <p>14   <b>identification, as of this date.)</b></p> <p>15   <b>Q. You've been handed what's</b></p> <p>16   <b>been marked Exhibits 15 and 16.</b></p> <p>17   <b>Exhibit 15 is an e-mail with</b></p> <p>18   <b>the Bates number DB Zuffa 00056706</b></p> <p>19   <b>ending DB Zuffa 00056707. The top</b></p> <p>20   <b>e-mail is from Ryan Corning to</b></p> <p>21   <b>Ludwig Diaz, Joseph Devine, Amit</b></p> <p>22   <b>Sripathi and Benjamin Schuri dated</b></p> <p>23   <b>October 2, 2009. Subject line FW:</b></p> <p>24   <b>FW:.</b></p> <p>25   <b>Based on this e-mail is it</b></p> | <p>125</p> <p>1                   <b>GOLDMAN</b></p> <p>2   <b>has held over 60 MMA events"? It's</b></p> <p>3   <b>in the last bullet of the overview.</b></p> <p>4    A. Yes.</p> <p>5   <b>Q. And do you see where the</b></p> <p>6   <b>handwritten edits add that PRIDE was</b></p> <p>7   <b>widely considered to be -- widely</b></p> <p>8   <b>considered the second most</b></p> <p>9   <b>recognized MMA brand worldwide when</b></p> <p>10   <b>acquired?</b></p> <p>11    A. Yes.</p> <p>12   <b>Q. Is it your understanding</b></p> <p>13   <b>that that's Zuffa's statement?</b></p> <p>14    A. Yes.</p> <p>15   <b>Q. On the page ending 56714</b></p> <p>16   <b>under Investment Highlights. Do you</b></p> <p>17   <b>see the highlight entry high</b></p> <p>18   <b>barriers to entry -- the highlights</b></p> <p>19   <b>box, high barriers to entry?</b></p> <p>20    A. Yes.</p> <p>21   <b>Q. And Zuffa made edits to the</b></p> <p>22   <b>rationale bullets; is that right?</b></p> <p>23    A. Yes.</p> <p>24   <b>Q. What was the edit to the</b></p> <p>25   <b>second bullet?</b></p>                           |

|    |   |    |   |
|----|---|----|---|
|    | 126   |    | 128   |
| 1  | <b>GOLDMAN</b>                              | 1  | <b>GOLDMAN</b>                              |
| 2  | A. It read "Difficult to                    | 2  | <b>Exhibit 18 is the handwritten edits</b>  |
| 3  | replicate domestic and international        | 3  | <b>of Zuffa to the October 9th -- or</b>    |
| 4  | distribution model" and they removed        | 4  | <b>the October 2009 Confidential</b>        |
| 5  | "and international."                        | 5  | <b>Information Memorandum?</b>              |
| 6  | <b>Q. So now it says "Difficult</b>         | 6  | A. Yes.                                     |
| 7  | <b>to replicate domestic distribution</b>   | 7  | <b>Q. Turning to the page ending</b>        |
| 8  | <b>model"?</b>                              | 8  | <b>43116. These are Zuffa's -- in</b>       |
| 9  | A. Correct.                                 | 9  | <b>reviewing this page are these</b>        |
| 10 | <b>Q. What was the edit to the</b>          | 10 | <b>Zuffa's edits to the section on high</b> |
| 11 | <b>third bullet?</b>                        | 11 | <b>barriers to entry?</b>                   |
| 12 | A. "Vast majority of top                    | 12 | A. Yes.                                     |
| 13 | fighters under long-term exclusive          | 13 | <b>Q. Can you read the</b>                  |
| 14 | contracts." And it now reads "Vast          | 14 | <b>handwritten paragraph at the very</b>    |
| 15 | majority of top fighters under multi        | 15 | <b>bottom of the page?</b>                  |
| 16 | fight exclusive contracts."                 | 16 | A. "The company believes that               |
| 17 | <b>Q. Can you read the edit to</b>          | 17 | the recognition of the UFC brand            |
| 18 | <b>the fourth bullet?</b>                   | 18 | name is in many ways synonymous with        |
| 19 | A. "UFC platform offers                     | 19 | the sport of MMA largely because of         |
| 20 | fighters superior opportunities to          | 20 | the first mover advantage. Such             |
| 21 | monetize their potential, insert in         | 21 | advantage, coupled with strategic           |
| 22 | sponsorship and licensing                   | 22 | business decisions during Zuffa" --         |
| 23 | royalties."                                 | 23 | <b>Q. I think that says</b>                 |
| 24 | <b>Q. And it's your understanding</b>       | 24 | <b>ownership?</b>                           |
| 25 | <b>that each of those edits was made by</b> | 25 | A. -- "ownership," thank you,               |
|    | 127   |    | 129   |
| 1  | <b>GOLDMAN</b>                              | 1  | <b>GOLDMAN</b>                              |
| 2  | <b>Zuffa?</b>                               | 2  | "have resulted in a market" pressure        |
| 3  | A. Yes.                                     | 3  | maybe --                                    |
| 4  | <b>Q. You can put that aside.</b>           | 4  | <b>Q. Presence.</b>                         |
| 5  | (Exhibit 17, E-mail, Bates DB               | 5  | A. -- "presence that the                    |
| 6  | Zuffa 00043106, marked for                  | 6  | company believes would be very              |
| 7  | identification, as of this date.)           | 7  | difficult to recreate."                     |
| 8  | (Exhibit 18, Zuffa edits                    | 8  | <b>Q. Is it your understanding</b>          |
| 9  | October 2009 Confidential                   | 9  | <b>that that is Zuffa's statement?</b>      |
| 10 | Information Memorandum, Bates DB            | 10 | A. Yes.                                     |
| 11 | Zuffa 00043107 ending DB Zuffa              | 11 | <b>Q. You can put that aside.</b>           |
| 12 | 00043126, marked for                        | 12 | (Exhibit 19, E-mail, Bates DB               |
| 13 | identification, as of this date.)           | 13 | Zuffa 00043566, marked for                  |
| 14 | <b>Q. You've been handed what's</b>         | 14 | identification, as of this date.)           |
| 15 | been marked Exhibit 17 and 18.              | 15 | (Exhibit 20, Attachment to                  |
| 16 | Exhibit 17 is a one-page e-mail             | 16 | Exhibit 9, Bates DB Zuffa 00043567          |
| 17 | Bates numbered DB Zuffa 00043106.           | 17 | through 00043576, marked for                |
| 18 | It is an e-mail from John Mulkey to         | 18 | identification, as of this date.)           |
| 19 | Amit Sripathi, Ryan Corning,                | 19 | <b>Q. You've been handed what's</b>         |
| 20 | Benjamin Schuri and Ludwig Diaz.            | 20 | been marked Exhibits 19 and 20.             |
| 21 | The subject line is set of edits.           | 21 | Exhibit 19 is a one-page e-mail from        |
| 22 | <b>And the attachment is a</b>              | 22 | John Mulkey to Ludwig Diaz, Benjamin        |
| 23 | <b>document Bates numbered DB Zuffa</b>     | 23 | Schuri, Amit Sripathi, Ryan Corning,        |
| 24 | <b>00043107 ending DB Zuffa 00043126.</b>   | 24 | and it's dated Sunday, October 4th,         |
| 25 | <b>Is it your understanding that</b>        | 25 | 2009, at 8:16 p.m. The subject line         |